



HARSHA ENGINEERS INTERNATIONAL LIMITED

(FORMERLY KNOWN AS HARSHA ENGINEERS INTERNATIONAL PRIVATE LIMITED AND HARSHA ABAKUS SOLAR PRIVATE LIMITED)

Our Company (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) was incorporated as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated December 11, 2010, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("RoC"). Subsequently, our Company's name was changed to Harsha Engineers International Private Limited pursuant to a composite scheme of amalgamation and arrangement approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated December 23, 2021 and a fresh certificate of incorporation consequent to name change was issued by the RoC, on December 31, 2021. Our Company was also converted into a public limited company and the name of our Company was changed to Harsha Engineers International Limited. A fresh certificate of incorporation consequent upon conversion from private to public company was issued by the RoC, on January 1, 2022. For details of the change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 165 of the red herring prospectus of the Company dated September 7, 2022 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: NH-8A, Sarkhej-Bavla Highway, Changodar, Ahmedabad 382213, Gujarat, India.;
Tel: + 91 2717-618200; Contact Person: Kiran Mohanty, Company Secretary and Chief Compliance Officer; Tel: +91 2717-618200; E-mail: sec@harshaengineers.com; Website: www.harshaengineers.com; Corporate Identity Number: U29307GJ2010PLC063233

OUR PROMOTERS: RAJENDRA SHAH, HARISH RANGWALA, VISHAL RANGWALA AND PILAK SHAH

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,550.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,550.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 667.50 MILLION BY RAJENDRA SHAH, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 750.00 MILLION BY HARISH RANGWALA, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 165.00 MILLION BY PILAK SHAH (TOGETHER REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 750.00 MILLION BY CHARUSHEELA RANGWALA AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 667.50 MILLION BY NIRMALA SHAH (TOGETHER REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS", AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT UP TO [•]% OF THE OFFER PRICE (EQUIVALENT OF ₹ 31 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Upto [•] Equity Shares aggregating up to ₹ 25.00 million

PRICE BAND: ₹ 314 TO ₹ 330 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 31.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 33 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 45 EQUITY SHARES AND IN MULTIPLES OF 45 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 31 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

- Risks to Investors:**
- The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Fiscal 2022
Revenue from operations	₹ 13,214.81 million
Profit after tax	₹ 919.44 million
Market capitalization to revenue from operations at the upper end of Price Band (number of times)	1.93
Price to Earnings Ratio (based on diluted EPS) at the upper end of Price Band (number of times)	27.73

- For Fiscals 2022, 2021 and 2020, 63.02%, 65.30% and 62.68% of our revenue from operations were denominated in foreign currencies respectively. We are exposed to foreign currency exchange rate fluctuations, which may adversely affect our results of operations and cause our quarterly results and it may fluctuate significantly.
- For Fiscal 2022, Fiscal 2021 and Fiscal 2020, our top five customer groups (excluding customers' contributing to revenue from scrap sales), contributed 70.55%, 72.28%, and 72.54% of our revenue from operations, respectively. The loss of any of our major customer groups due to any adverse development or significant reduction in business from our major customer groups may adversely affect our business, financial condition, results of operations, cash flow and future prospects.
- The weighted average cost of acquisition of all Equity Shares transacted in the three years and one year preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹ 330) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
Last three years preceding the date of the Red Herring Prospectus	4.53 Per Share	72.85	0.00 to 26.83 Per Share
Last one year preceding the date of the Red Herring Prospectus	0.57 Per Share	578.95	0.00 to 26.83 Per Share

*The above calculation includes total investment into the equity shares of Harsha Engineers Limited (one of the transferor companies in the Scheme). It does not include Equity Shares acquired by way of gift and transmission.

- Average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders ranges from ₹ 1.85 to ₹ 14.32 per Equity Share and Offer Price at upper end of the Price Band is ₹ 330 per Equity Share.
- The three BRLMs associated with the Offer have handled 57 public issues in the past three years, out of which 19 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	23	10
Equirus Capital Private Limited*	4	Nil
JM Financial Limited*	12	2
Common issues of above BRLMs	18	7
Total	57	19

*Issues handled where there were no common BRLMs

BID / OFFER PROGRAMME

BID / OFFER OPENS ON WEDNESDAY, SEPTEMBER 14, 2022
BID / OFFER CLOSES ON FRIDAY, SEPTEMBER 16, 2022**

** UPI Mandate end time and date shall be at 5:00 p.m. IST on September 16, 2022.

In case of any revision to the Price Band, the Bid/offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion", provided that our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 322 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other

correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, please see "History and Certain Corporate Matters" beginning on page 165 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 353 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 100,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity Share capital of our Company is ₹ 772,484,100 divided into 77,248,410 Equity Shares of face value of ₹ 10 each. For details see "Capital Structure" beginning on page 76 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the signatories of the Memorandum of Association of our Company are Harsha Engineers Limited, Harish Rangwala (as nominee of Harsha Engineers Limited) and Rajendra Shah (as nominee of Harsha Engineers Limited) who subscribed to 9,998 equity shares, 1 equity share, and 1 equity share respectively. For details of the share capital history and capital structure of our Company, see "Capital Structure" beginning on page 76 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated February 25, 2022 and February 24, 2022, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents or the Offer Document. The investors are advised to refer to page 303 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 305 of the RHP for the full text of the disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 305 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.

The Equity Shares of our Company will get listed on main board platform of BSE and NSE



UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.
Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion (ii) Eligible Employees Bidding under the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 322 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

CORRIGENDUM - NOTICE TO INVESTORS

In reference to the RHP read with the advertisements issued in relation to the Offer ("Advertisements"), the Bid cum Application Form, the Abridged Prospectus and any other material issued in respect of the Offer, investors should note that the following instruction to Eligible Employees as set out in the section "Offer Procedure – Bids By Eligible Employees" on page 329 of the RHP shall stand amended as follows:

(i) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI Mechanism or ASBA (including syndicate ASBA).

Accordingly, the RHP, the Advertisements, the Bid cum Application Form, the Abridged Prospectus and any other communication and advertisements issued by or on behalf of the Company in relation to the Offer stands amended to the extent of and should be read with the above. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
 AXIS CAPITAL Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Mumbai 400 025, Maharashtra, India Tel.: + (91) 22 4325 2183; E-mail: harsha.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Sagar Jatakiya / Simran Gadh SEBI Registration No.: INM000012029	 Equirus UNIVERSITY CAPITAL Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futrex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Maharashtra, India Tel: + (91) 22 4332 0700; E-mail: harsha.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Anish Jain SEBI Registration No.: INM000011286	 JM FINANCIAL JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: + (91) 22 6630 3030; E-mail: harsha.ipo@jmfml.com Investor Grievance E-mail: grievance.lbd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 LINKintime Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: + (91) 22 4918 6200 E-mail: harshaengineers.ipo@linkintime.co.in Investor Grievance E-mail: harshaengineers.ipo@linkintime.co.in Website: www.linkintime.co.in ; Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Kiran Mohanty, Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) NH-8A, Sarkhej-Bavla Highway, Changodar, Ahmedabad 382213, Gujarat, India. Telephone: + (91) 2717 618200 E-mail: sec@harshaengineers.com ; Website: www.harshaengineers.com Investors can contact the Company Secretary and Chief Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in and is available on the website of the Book Running Lead Managers, Axis Capital Limited, Equirus Capital Private Limited and JM Financial Limited at www.axiscapital.co.in, www.equirus.com and www.jmfml.com, respectively, and the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, please refer to the RHP, including the section titled "Risk Factors" on page 27 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

SUB-SYNDICATE MEMBERS: Axis Securities Limited; Achievers Equities Limited; Almond Global Securities Ltd; Anand Rath Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Asit C Mehta; Bajaj Financial Securities Limited; Bonanza Portfolio Limited; Centrum Broking Ltd; Edelweiss Broking Ltd; G Raj & Co. (Consultants) Limited; Global Capital Markets Ltd; HDFO Securities Ltd; ICICI Securities Ltd; IIFL Securities Ltd; Jhaveri Securities; JM Financial Services Ltd; Kalpataru Multiplier Limited; Kantilal Chagani Securities; Keynote Capitals Limited; Lakshminthre Investment & Securities Pvt Limited; LKF Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Provin Retail Share & Stock Brokers Limited; Religare Broking Ltd; Religare Securities; Rikhav Securities Ltd; RR Equity Brokers Pvt Limited; SBICAP Securities Ltd; Sharekhan Ltd; SMC Global Securities Limited; Standard Chartered Securities (India); Systematix Shares and Stock Brokers Ltd; Tanna Financial Services; Tradebulls Securities (P) Limited; Yes Securities (India) Limited and Zerodha Broking Ltd.

ESCROW COLLECTION BANK / PUBLIC OFFER ACCOUNT BANK / REFUND BANK: Axis Bank Limited. | SPONSOR BANKS: Axis Bank Limited and Kotak Mahindra Bank Limited. | UPI: UPI Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad
Date: September 13, 2022

HARSHA ENGINEERS INTERNATIONAL LIMITED (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares (the "Equity Shares"), and has filed a red herring prospectus dated September 7, 2022 ("RHP") with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad and thereafter with the Securities Exchange Board of India ("SEBI"). The RHP is available on the website of SEBI at www.sebi.gov.in and is available on the website of the Book Running Lead Managers, Axis Capital Limited, Equirus Capital Private Limited and JM Financial Limited at www.axiscapital.co.in, www.equirus.com and www.jmfml.com, respectively, and the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the RHP, including the section titled "Risk Factors" on page 27 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in any United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.